

CONFLICT OF INTERESTS POLICY

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02 November 2023

Name

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Date

¹ Version number in the format YYYYMM, e.g. March 2013 would be 1303.

DOCUMENT CIRCULATION

Group Company Secretary Chief Treasurer	1 st review	
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1. INTRODUCTION

1.1 PURPOSE STATEMENT

This document acts as a guideline for managing conflicts of interest by the managing executives and non-executive directors ("directors"). Each gender includes the other and can be used interchangeably.

2. AUTHORITY BASE

The Bank Windhoek Managing Director ("the MD"), based on the authority and mandate granted to her by the board of directors, oversees this policy and authorises it to govern the approach, practices and rules set out herein.

3. APPLICABLE LEGISLATION, BEST PRACTICES AND KEY RISKS

This policy is based on applicable laws as well as local and global best practice such as the latest adopted governance codes (such as the King Codes of Corporate Governance) and the Basel Corporate Governance Principles for Banks.

4. JURISDICTION

This policy applies to all managing executives and non-executive directors of the company.

5. SCOPE

This document applies to the company's outside interest declaration process and managing conflicts of interest.

6. COMPLIANCE

Compliance with this policy is mandatory.

7. RELATED POLICIES AND DOCUMENTS

This document should further be read in conjunction with:

1. Code of Ethics & Conduct Policy;
2. Procurement Policy;
3. Employee Terms, Conditions and Benefits Policy; and
4. Suppliers Code of Ethics & Conduct Policy.

8. REVIEW

This document should be reviewed as per the frequency specified on its cover page. In the event of circumstances that materially affect the contents of the document it should be revised as soon as possible. Any amendments should be submitted to the relevant document approver (as per the cover page) for approval.

9. IMPLEMENTATION AND EFFECTIVE DATE

This policy is effective from the effective date as per the cover sheet and requires no implementation plan.

10. ROLES AND RESPONSIBILITIES

The following table sets out roles and responsibilities in terms of this policy.

Document owner (As per cover page)	The document owner is responsible for developing and implementing the document, for monitoring compliance and for regularly reviewing and updating its contents. The document owner must also recommend it for retirement when it is no longer required.
Accountable executive (As per cover page)	In terms of policy governance, every document owner reports to an accountable executive who is a member of the executive management team. The accountable executive and document owner may be the same person. Accountable executives are responsible for overseeing the governance documents under their control.
Document custodian (As per cover page)	The document custodian is responsible for storing and safeguarding the master copy of the approved document.
Document approver (As per cover page)	The document approver grants approval for the adoption of the document and its implementation within the company.
Any person included in the jurisdiction	Any person that falls under the jurisdiction of this document must comply with it.

11. CONFLICT OF INTEREST: MANAGING EXECUTIVES

No managing executive shall:

1. Place himself in a situation in which personal interest might conflict with the interest of the company.
2. Engage in any outside activities which interfere with the efficient performance of his duties.
3. Have a financial interest in a firm which is doing or seeking to do business with the company, except for interests held at arm's length (i.e. on the same basis) as a member of the general public.

4. Render service in any capacity to any person or firm that is in competition with the company.
5. Accept a directorship in a personal capacity in a state-owned enterprise, statutory authority, international organisation, or similar body that can be seen to place such person in a prominent public position or function.
6. Use his position for personal gain, such as accepting for personal benefit business opportunities that might otherwise accrue for the benefit of the company.
7. Act as an agent on behalf of a client (e.g. by referring or finding buyers and sellers for clients) for any reward or commission.

12. GENERAL PRINCIPLES THAT DIRECTORS SHOULD ADOPT

A director stands individually, from the date of appointment or from the time he begins to act as a director, in a fiduciary relationship with the company. From the time he accepts the appointment as director, he immediately becomes a fiduciary and is obliged to display the utmost good faith in all dealings. It is expected of non-executive directors to also uphold ethical standards and the company's integrity in all dealings, whether it relates to the company or not.

The company's reputation is one of its most valuable assets and directors should always aspire to do the right thing, even when no one is looking.

13. CONFLICTS OF INTEREST: DIRECTORS

A director must not put himself in a position where there is an actual, potential or perceived conflict between his duty to the company and his personal interests. A director must manage the business of the company as a reasonably prudent person would manage his own affairs.

A director is regarded as a custodian of company property. Accordingly, he must not knowingly participate in or ignore the misapplication of company property.

14. DISCLOSURE OF INTERESTS

Any managing executive and director shall promptly notify the MD or the board if the company has entered into, or is planning to enter into, any business arrangement with any vendor or other outside firm that employs, or is owned by, in whole or part, a managing executive, a director, or a relative. A detailed outline of the process and procedures related to the declaration and disclosure of outside interests of managing executives and directors are set out in the company's Employment Terms, Conditions and Benefits Policy. Managing executives and directors are required to sign a general declaration of interests annually at the start of the new financial year.